

# **LONDON & PARTNERS' REPORT TO THE GLA**

Q2 2021-22

**LONDON**  
& PARTNERS

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## Q2 2021 / 22 summary

London & Partners has continued its strong start to the year into the second quarter delivering campaigns and programmes that will support the long term and sustainable growth of the capital.

The highlights for the quarter are:

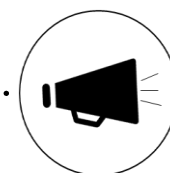
- **Continued success in generating high levels of GVA from Business Growth, Business Tourism and Major Events** generating £143m GVA at the end of the second quarter against a mid-range annual target of £120m. As a result of this success a stretch target of £160m has been proposed for approval by the L&P board
- **Continued strong performance from FDI** with results up by 150% on the same period as last year with significant added value in new leads and projects generated from L&P's international offices
- **Robust results from the Let's Do London campaign supplemented by broad industry support.** Paid media on the campaign concluded at the end of October. Results to date indicate that £70m additional consumer spend has been generated from 280k additional visitors to London with an ROI of 18:1
- **Launch of new cohorts for BGP, MIPB and Open Innovation Fellowship**
- **Continued adaptation to hybrid working at Union Street following a valued staff listening exercise**
- **Work commenced on the development of a new Commercial Strategy**



# Introduction: 2020 / 21 Key Performance Indicators






# 2020 / 21 outcomes as set out in L&P's business plan



	High growth sectors		Visitor economy		Partnership & ventures		London Brand
What we measure	Additional economic benefit of our interventions	Client satisfaction (internal metric)	Additional economic benefit of our interventions	Tourism Industry satisfaction (internal metric)	Non GLA grant income	Partner satisfaction (internal metric)	No corporate outcomes Project specific metrics
GVA TARGET	Targeting additional economic benefit to London of £98m - £143m GVA						
CUSTOMER SATISFACTION TARGET	Internally, we will use NPS scores to target interventions to address customer satisfaction where a Net Promoter Score (NPS) is negative or neutral or drops significantly in year.						
INCOME TARGET					Targeting commercial income of £4m @ Group level of which £2.9m is tracked in score card		

## 2021/22 Outcomes by end of Q2 against target

	ENGAGING OUR AUDIENCES:	ECONOMIC BENEFIT FOR LONDON:	WORKING IN PARTNERSHIP:
	Engagement (NPS delta)	GVA	Income
2020/21 target	Above negative & neutral or if a significant drop <20% change and <5 points drop	Mid: £120m Stretch: £176m	£2.9m
Achieved YTD 2020/21	All areas (apart from BGP) remain positive and areas with a down-wards trend being mitigated	£143m	£1.1m
% of full year target	na	na	38%
% of mid point full year target	na	119%	na
% of mid point stretch target	na	81%	na
RAG based on % of YTD target			

# Scorecard commentary

## Intro

We expected 21/22 to be an unpredictable year. Brexit and the global pandemic have impacted businesses. In this context our performance is strong and at half year, this is the time to **introduce a stretch GVA target as we are significantly ahead of forecast.**

## Engaging our audiences – measured as NPS

*About this outcome:* This is the first year we will track our Net Promoter Score (NPS) as a means of monitoring engagement. We have tracked NPS for parts of the business for years whereas for other areas it will take us the year to implement it and set a baseline. The NPS score varies significantly by area hence it is not meaningful to track the score per say.

The outcome **we are tracking is for the score to be above negative & neutral or if a significant drop <20% change AND <5 points drop.** Any of those changes triggers mitigating actions. Also, tracking the delta is only meaningful once we have a large enough sample size e.g. most likely from the second half of the year.

*YTD performance:* NPS data for

- FDI – within set parameters (e.g. green)
- MIBP – exceeds set parameters – a 10 points drop
- BGP – exceeds set parameters – a 26 points drop, currently neutral,

The change in BGP NPS triggered a comprehensive internal review and reasons for drop are well understood as respondents value an in-person program more than a virtual, which during the pandemic has not been possible to deliver. Mitigating actions in place and program resuming some in-person activity.

## GVA

*YTD performance:* **With £143m GVA against the £120m mid-range target, we have had an exceptionally strong start and achieved our full year, mid-range target.** On a business-line level, FDI, Business Tourism and Major Events have all achieved the annual target. Trade & Growth, with its expected linear increase, is ahead of their pro-rata target and likely to also achieve its annual target by year end.

A very significant, Chinese social media win is a key reason together with a several other multi-million wins. Looking forward, the 12 months rolling pipeline also remains strong

***Introducing a stretch target:*** Our strong YTD performance means we will **introduce a stretch target, £159m - £192m (£176m mid point).** From now on we will report GVA against this and the original £98m-143m (£120m mid point) target.

## Income

*About this outcome:* Note **the target featured has been updated to show L&P's target e.g. £2.9m and not L&P Group Level** (originally £3.8m but was increased to c £4m as approved by Audit & Finance Committee.

*YTD performance:* To date we have achieved £1.1m income. The phasing of income is not even through the year. Having validated the forecast, we regard this outcome to be 'amber' as there are uncertainties. See finance section for further detail.



# High Growth Businesses





# FDI – New Projects, Wins and Activities

## TARGETS

**Overall:** Strong start to the FY seen in Q1 continued into Q2 as our FDI performance returns back to pre-pandemic levels.

By the end of Q2, we had secured a total of 67 wins, £84m GVA and already exceeding our full 21/22 FDI GVA target (£60m) and forecasting to create 2,691 new jobs over the next 3 years.

Our GVA performance is 150% up on the same position last FY, we have landed 40% more individual wins and jobs created are up 45% yoy.

**Markets:** Our core markets accounts for 98% of GVA secured to date, as follows: NA - £24m; China - £36m, India – £9.6m and Europe - £13.7m.

**Sectors:** Creative accounts for 40% of total GVA secured (£33m), FBST 34% (£29m) with Urban £14.8m and ILS £7m

## CONTESTABLE WINS

- Overall, 19 contestable wins were secured in Q2 £25m GVA and 983 new Year 3 jobs.

Some notable wins as follows:

- **US Fintech London HQ** £9.4m GVA and 200 new jobs
- **German Mobility (e-scooter) company** setting up UK HQ in London £3m GVA and 100 new jobs
- **US Data Centre / Infrastructure company** setting up its operation in London £2.6m GVA and 125 new jobs
- **Indian Edtech firm setting up its first UK operation in London** £2.6m GVA and 160 new jobs
- **US SaaS firm** £1.4m GVA and 75 new jobs
- **US Software company setting up its UK operation** £1.2m GVA and 75 new jobs
- **Spanish Dental firm** £1.1m GVA and 40 new jobs

## NON-CONTESTABLE WINS

- 15 non-contestable completions in Q2 generating £880k GVA and 234 new Year 3 jobs

Some notable wins as follows:

- **Danish PropTech firm growing in London** £600k GVA and 55 new jobs
- **French Optical Healthcare company** 50 new jobs
- **Korean financial services company London office** 15 new jobs
- **Dutch business service consultancy** 15 new jobs
- **Swedish based proptech** new London office £113k GVA and 15 new jobs
- **US based e-sports company** new London office 14 new jobs
- **US HQd proptech** company 12 new jobs

# Trade & Growth: Business Growth Programme

## TARGETS

- Total number of active companies on the programme: **981/ 1328**

## KPIs

- **C1:** 860/ 870
- **C8:** 350/ 315
- **C29:** 96/ 94
- **BGP GVA:** £2.8m / (£1.5m-£2m)

## ERDF

- A new programme change request will be submitted to officialise extension of the programme until the end of September 2022.

## ACTIVITIES

We launched the **Autumn Cohort (Sep-Dec) at the beginning of September**. The cohort launch was BGP first in person event since April 2020. It brought together over 100 people, of which 58 were new companies . The Programme has gradually started to move back to an in-person format. All workstream and sector meet ups sessions will continue to be delivered via Zoom with the addition of three in-person networking events for the current cohort and Alumni. So far, we held the following sessions as part of this cohort:

- Advancing your business plan
  - Cash Flow Modelling
  - Achieving Product Market Fit
  - Unlocking Growth Potential

- Prioritising and engaging your audiences
  - Creating successful engagement strategies
  - Developing a PR strategy for your business
  - Evaluating and scaling different audiences

## ACTIVITIES

This quarter also saw the end of the Spring cohort (May-Jul). We wrapped up all activities for the cohort by delivering the following session:

- Meet the investor office hours - delivered by Fortunis Capital, True Altitude, Augmentum and the GLIF. These sessions allowed companies access to insights on funding options and feedback on their funding pitch-decks.
- Mindful productivity workshop by the Practical Bbalance
- Partners drop in session
- Team presentation training

We closed the cohort with average satisfaction levels for all 25 workshop we run at 85% satisfaction rate and 100% actionability.

# Trade & Growth: Mayor's International Business Programme

## TARGETS

- Total number of active companies on the programme: **760 / 1161**

### KPI's (2021/22 To Date)

- **C1:** 561 / 900
- **C8:** 1396 / 1400
- **GVA:** £34.7m / (£35m-£55m)

## ACTIVITIES

- 'The Fintech Club': Fintech Trends of the Future
- **Pre-Cohort 20 Launch Week - Sector Roundtables**
- **Cohort 20 Launch Week- welcomed 51 new members**
- Summer Virtual Mentor Mixer – Cohort 19
- US Expansion Series: Setting up in the US and What to Expect
- **Virtual Trade Mission – PropTech to North America**
- International Market Attractiveness
- Building Your Senior Leadership Team & People Plan
- Diversity vs Inclusion: How being more 'Bridgerton' can power up your business
- Meet the Corporate with Blue Lake and DTEK
- Meet the Corporate with MediCom
- Meet the Stakeholder: HubHub/HB Reavis
- Meet the Stakeholder with RICS Tech Partnership

## ACTIVITIES

- Office Hours with Globalization Partners
- Office Hours with GrantTree
- Shared Connections – Urban/Creative
- **Virtual Trade Mission – Life sciences to Germany**



# Open Innovation Fellowship

## HIGHLIGHTS

- Graduated cohort 2 into the Alumni community.
- Launched **cohort 3** of the Open Innovation Fellowship with 12 new Fellows from: Slalom, UST, Infosys, Kennedys Law, the London Fire Brigade, UNICEF, AztraZeneca, Barclays, Boeing, Fidelity Investments, TD Securities and Virgin Media O2.

## ACTIVITIES

- Hosted first Alumni dinner in September welcoming Fellows and their senior sponsors to come together.
- Scaled the Ambassador community welcoming two new Open Innovation Ambassadors from Farfetch and IBM.
- Completed thorough Innovation Audits with each Fellow, deep diving into their innovation priorities and challenges.
- Delivered cohort 3 welcome and the first 2 modules of the programme welcoming diverse speakers from across the London ecosystem.

## ACTIVITIES

- Kicked off the group project work with all Fellows.
- Ongoing pipeline building for future cohorts of diverse Fellows.
- Ongoing selection process for an Open Innovation Partner to join the programme to help it to scale.
- Curated an Open Innovation Masterclass in partnership with the RCA to launch in the new calendar year. This is aimed at middle management to empower our Fellows to upskill their teams.

# Business Marketing (FDI & CVB)

## INTERNATIONAL

### **Good News-Room**

We continued to use our WhatsApp network of almost 2000 business influencers to share positive stories about London's business ecosystem.

### **Fintech campaign (July)**

We launched a campaign to promote London's fintech sector. It featured a gated report 'Fintech trends of the future; how London fosters innovation', a digital event, updated sector messaging, quotes, thought leaderships from London based companies, paid media on LinkedIn & Twitter and media partnerships with Sifted and Pymnts.com. Partners include London Stock Exchange, City of London, Innovate Finance, Square, Clim8 and more.

### **London Tech Week (September)**

We provided marketing support for London Tech Week and ran paid media on LinkedIn and Twitter to promote London's ranking in the Startup Genome ecosystem report.

## DOMESTIC

### **Convention Bureau (CVB) marketing and PR**

### **Open Innovation Fellowship**

We continued to support the Open Innovation Fellowship by driving awareness of the programme and events.

# View from the Markets





# China

## HEADLINES

- China's National Bureau of Statistics showed that the Chinese economy grew only 4.9% in the third quarter of 2021 (Jul-Sep), and just 0.2% compared to the previous three months.
- According to the China's customs administration, imports from the UK grew 19.8%, while exports to Britain also saw an increase of 18.7% in the first eight months of 2021 compared to same period last year. One big beneficiary of this trend is the British food & drink sector. UK F&B exports to China in the first half of 2021 were up by more than 27% compared to the same period in 2020, thus, in the first six months of 2021, British food & drink producers sold more to Chinese consumers than to German buyers.
- Britain remains an attractive destination for Chinese students. Four charter flights ordered by INTO University Partnerships, a network of higher education institutions, and which will depart from Hong Kong to the UK in Aug/Sep, tickets sold out within 30 minutes.

## FDI & Trade

- 10 FDI wins from Chinese companies in Q1 and Q2, contributed £ 36.4m to London.
- China state government placed a series of policies which are seen as the interventions in the country's tech scene, affecting Chinese tech companies in online gaming, education tech, big data etc. But all those unwelcome domestic policies could be encouraging reasons for companies in those areas to looking into alternative business market overseas. We see new FDI leads from these sectors.
- China team has generated about 929K trade GVA from 3 MIBP companies' business in China.
- Two webinars (July & Aug ) were arranged for the London tech companies under MIBP China platform to help London companies establish business connection in China.

## ACTIVITY

- Bingbing gave a keynote speech presenting the advantages of London to attract consumer business, and particularly highlighted WEFO project in the 2021 Beijing International Consumption Centre Urban Forum. The Forum is one of the key events in China International Fair for Trade in Services, one of the three major national level business platforms and the first comprehensive fair for trade in services in the world.
- China team worked with Sino-International Entrepreneurs Federation, Xinchuang Tech and Tech UK to have put up an online forum in London Tech Week to promote How AI and Data is Transforming the Life Sciences and Healthcare Sector in London.
- China team proactively participated, spoke and supported a series of business events in various cities and online: 2021 World AI Conference ((Shanghai), Global Games Business conference (Shanghai ), HICOOL Start-up Competition & Summit (Beijing ), Zhongguancun Forum and Beijing High-tech Expo, GBA Innovation and Technology Summit (Shenzhen), Qianhai Shenzhen - Hong Kong Digital Economy Industry Promotion Conference (Shenzhen), UK-China Tech Forum: COP26 and Net Zero Tech (techuk.org) etc.

# Europe

## HEADLINES

- Germany went to the polls and most likely will have a new governing coalition by end of the year. Angela Merkel will step down as Chancellor after 16 years in power as soon as a new government has been formed. The Conservative Party with an unloved frontrunner lost significantly. SPD frontrunner Olaf Scholz is set to become the new Chancellor with the Green Party and the Liberals forming a coalition with his Social Democrats.
- Meanwhile in France, the number of Presidential candidates continues to grow with election to be held in 7 months.
- Vaccinations across Europe have reached fair levels with Malta/Iceland, Portugal, Denmark and Spain leading the pack and France the UK and Germany in the middle. Despite relatively low infection figures, the winter is expected to become hard again with current hospitalisations on the rise in several countries.

## FDI

- 21 European companies with a combined GVA of £15m have invested in London this FY.
- The pipeline is good but needs further hard work. The fact that face to face meetings and events had stopped can be felt.
- After having worked remotely, events are back in mainland Europe. The team attended The Next Web, will attend Web Summit, NOAH and Slush in Q3 to only name the largest. Also planned are visits/meetings with leading ecosystem players across the core markets.

## ACTIVITY

- There is a continued strong focus on trade for the second half of the fiscal year with the Europe team supporting, delivering and planning for MIBP trade missions in/to: Innovation Life Sciences (Q2), Slush/Nordics (Q3), Cybersecurity (Q4) and early next fiscal year, Mobility & Sustainability.
- We ran a few virtual missions to London: ie LTW The Assembly, support DIT Europe Tech Rocketship winners etc and will continue to work with delegations ie: Danish Accelerator Canute, Dutch Basecamp, Swedish Chamber missions etc
- In November, the German state of Baden Württemberg will open an office in London with the Minister President in town. We support the launch through panel speakers.

# India

## HEADLINES

- India and the UK begin consultations on ambitious FTA negotiations with focus on services
- UKVI has issued over 65,000 visas to Indian students
- 31 new Indian unicorns have come up in this FY and counting
- India junks retrospective tax which spells good news for UK companies in India
- With the vaccination issue resolved, fully vaccinated travellers from both countries can travel without quarantine restrictions
- Indian cities namely Bangalore, Delhi, Chennai, Hyderabad and Pune rank in the Genome report as global tech hubs. Mumbai ranked #1 in emerging tech hub

## FDI & Trade

- 14 Indian companies with a combined GVA of £ 11mn have invested in London in this FY till date
- Four Indian companies from the Ed-tech sector have invested in London
- Two Indian unicorn companies have invested in London. Two additional unicorns expected to invest in Q3 including one decacorn from the ed-tech sector
- MIBP- India programme is working well with MIBP companies engaging with Indian investors and mentors to access the Indian market

## ACTIVITY

- Janet Coyle MD L&P, UpGrad an Indian ed-tech unicorn investor company and Miicare a MIBP company participated in a media roundtable during LTW. Extensive press coverage was received on the back of this event
- L&P North America and India teams co-hosted an event with tech industry body TiE to promote London as a hub for tech companies from North America and India. Deputy Mayor Rajesh Agrawal made the keynote address for this event
- In addition to various virtual events, L&P India team is now attending in-person events
- India team working with a leading industry body ASSOCHAM to promote London and MIBP companies in India. L&P will be the country partner for this event at no monetary cost



# North America

## HEADLINES

- Vaccinated UK citizens will be able to travel to the US from 8th Nov and to Canada from 7th Sept. Both countries will recognize AstraZeneca (although it is not approved by the CDC in the US). Due to pent-up demand, we now expect many MIBP companies and IIPs to visit the region.
- Major conferences and events are taking place in-person again, with Money 20/20 in Oct and IMEX North America in Nov expecting large attendances.
- [Emma Wade-Smith OBE](#) MIBP has been appointed as Her Majesty's Trade Commissioner (HMTC) for North America and started in Oct.
- There is a labour shortage in the USA across all sectors with a record 10.9m open positions (JOLTS), more than 2m more than the 8.7m looking for work. This impacts our FDI activity as employers across the region have fed back that they lack capacity to explore entering new markets in the current climate.
- [Diana Londoño](#) joined the team in Sept as maternity cover for Chloe Griffin.

## FDI & Trade

- At the end of Q2, 17 North American companies have invested in London with a GVA of £24.1m.
- Fintech is highest performing sub-sector with a GVA of £10.9m followed by Urban Services (£3m), SaaS (£2.8m), Data Centers (£2.7m) and Film Production (£1.8m).
- The Southwest (Southern California, Texas, Colorado etc. Is our strongest region with a GVA of £12.8m.
- The NA team have created 147 new opportunities and made 143 referrals to IIPs this FY.
- MIBP GVA for North America was at £4.5m at the end of Q2.

## ACTIVITY

- Two virtual trade missions in Q2, Proptech in July and Fintech in Oct. The latter included a meet-the-corporate with J.P. Morgan open to both trade and investment projects.
- Delivered a 3-part market entry event for Brazilian scale-ups in July.
- Co-hosted an IRL reception for UK companies who setup in New York during Covid in partnership with the DIT in Sept.
- Virtual trade mission for a delegation of Denver companies to London Tech Week in Sept.
- The San Francisco team attended the in-person conference SaaStr in Sept.
- Hosted a virtual conference with Tampa Bay EDC and MIDAS in Sept targeting both trade and FDI.

# Sectors





# Creative

## HIGHLIGHTS

- There were three creative project wins in Quarter Two with a total GVA of over £400k. This brings the total for the year to 7 FDI projects and over £33.5m GVA.
- £1.5m GVA secured through 3 creative trade clients with over £200k from the Growth team
- 30 new creative opportunities were created
- Recruited 19 creative BGP companies and 14 MIPB companies

## NEXT QUARTER

- Physical Roundtable 3
- Hybrid Virtual Production roundtable
- What next for Digital Shopping
- Tune of Innovation
- Film and Digital Content messaging to be completed and add to website

## ACTIVITIES

- Delivered 3 virtual sector events including:
- Physical Product Roundtable 2 - this is proving to be a very popular series with companies attending from across FDI, MIBP and BGP
- Hosted internal training session for L&P staff including all overseas offices
- Hosted ecommerce breakfast roundtable with key stakeholders including Snap, TikTok, Farfetch and Stitch Fix
- On judging panel for CreaTech Ones to Watch

## ACTIVITIES

- London Tech Week: worked with CreaTech and hosted a panel for CreaTech Ones to Watch. Hosted a virtual creative delegation from Denver as well as Australia
- Curated and hosted a panel at Mobile Gaming Summit run by Campaign Magazine with ukie, ustwo and Bidstack
- Was part of a panel on creative industries with Baden Württemberg
- Meetings with stakeholders included CreaTech, CIC, Here East, ukie, Campaign Magazine, GLA, Games London, Design District, Capital Enterprise, UKBAA



# Finance & Business Services and Technology

## HIGHLIGHTS

- There were 17 FBST FDI project wins in Q2 contributing over £17.3m GVA. The total FDI FBST GVA to date is £29.2m
- FBST MIBP contributed £1.09m with a total of £12m GVA to date
- FBST BGP contributed £964K to date
- 41 new FBST opportunities were created
- Recruited 21 FBST BGP companies and 22 MIBP companies

## ACTIVITIES

- The wider FBST team launched our 'Fintech Trends of the Future' gated report highlighting three subsectors; Financial Inclusion & Open Banking; Digital payments & ECommerce; Green Finance. We also concurrently ran a fintech campaign targeting North America and Europe
- We also held our 'Fintech Trends of the Future' virtual event in July to launch our gated report with Ron Kalifa, and speakers from Square, Innovate Finance, City of London, Checkout, Clim8, Microsoft among many others. We had 234 sign ups with 118 attendees

## ACTIVITIES

- MIBP ran a North America virtual Fintech trade mission with 14 companies
- The wider FBST team held a virtual Cyber security Event (part of London Tech Week) in September with speakers from DCMS, Plexal, Cylon, DIT, Digital Shadows, Xahive and Dell. We had 120 sign ups and 85 attendees
- BGP Cohort 14 Launch took place in September

## NEXT QUARTER

- BGP & MIBP are running a Meet the Corporate event with Google in November
- Holding a Fintech club event focusing on SME support and Insurtech
- Developing Saas proposition

# Innovation & Life Sciences

## HIGHLIGHTS

- Internal training session for sub-sectors
- MIBP virtual trade mission to Germany
- Multiple engagements through London Tech Week
- £1.1m GVA secured through various trade clients
- FDI: 7 wins for £4.6m GVA, 32 new opportunities into the pipeline
- Four events delivered as part of the AI in Life Sciences campaign

## ACTIVITIES

- Hosted internal training session for internal L&P staff including overseas offices, with Victoria from Lexington Communication and Nina Iles from BESA.
- MIBP virtual mission to Germany with 11 companies, meeting with Bayer, Charite Hospital, Stada Health and other key industry leaders.

## ACTIVITIES

- London Tech Week: worked with Informa & Founders Forum to curate speakers for EdTech and HealthTech summit. Alban moderated a panel for the EdTech Summit Koen hosted a virtual LS delegation from Denver and spoke at the China-UK AI Innovation Forum
- Lead gen stage of the AI in Life Sciences Campaign delivered 4 events with speakers from NHSX, HUMA, RSM, Taylor Wessing, GrantTree and BDO

## NEXT QUARTER

- Mini-campaign highlighting Diversity in the AI in Life Sciences Ecosystem
- Networking event in partnership with Queen Mary University

# Urban

## HIGHLIGHTS

- Delivered £4.4 million GVA this quarter from FDI, with 1 non-contestable and 6 contestable successes.
- Two key FDI successes were the expansion of e-scooter company Tier Mobility (Germany) & proptech company Deepki (France)
- Created 14 new FDI urban opportunities
- Delivered £5.56m GVA from T&G companies (£5.04m from MIBP and £519K from BGP)
- Recruited 16 urban companies for BGP and MIBP cohorts (10 and 6 respectively)

## ACTIVITIES

- Virtual proptech trade mission to North America in June/July:
  - 16 MIBP clients
  - 15 engagements over 4 weeks, inc. transatlantic meet-the-corporate event with JLL
  - 75% approval rating
- Organised 3 other urban sector events:
  - Urban Meetup – proptech
  - Meet the stakeholder – RICS Tech partnership
  - Meet the stakeholder – Hubhub and HB Reavis

## ACTIVITIES

- Updated cleantech sector assets, including narrative, infographic and map
- Participation/engagement in 3<sup>rd</sup> party events:
  - London Climate Action Week
  - IAA Mobility
  - LTW – ClimateTech Summit
  - Move America
  - London Real Estate Forum – 2 speaking slots + roundtable participation
  - TNW/Shift – supporting partner

## NEXT QUARTER

- Delivery of joined up London presence at Move2021 – stand with GLA, TfL, SMLL, London Councils
- Participation in 3<sup>rd</sup> party events, inc. Cleantech Forum Europe, GovTech Summit, CRETech London, CoMotion LA and Slush
- Launch of climate tech report with Dealroom and cleantech FDI paid campaign (as part of wider #Sustainable London campaign)



# Visitor Economy





# Conventions & Business Tourism

ACTIVITY	KEY WINS	BIDS
<ul style="list-style-type: none"> <li>• Confex Trade Show, and presentation slots with VB/ABPCO</li> <li>• Attendance at ICCA UK meeting Hull</li> <li>• Tourism CEO partner breakfast</li> <li>• Cvent Connect – L&amp;P panel session</li> <li>• Hilton UK GMs Conference – panel</li> <li>• Partner Summer event 160 guests</li> <li>• HRP Palaces reopening client reception</li> <li>• Mayfair/Belgravia BID meetings</li> <li>• Partner meetings – Treehouse; Greenwich; Southbank User Group; Jumeirah; Peninsula ; The Dilly; Mayfair Townhouse; Marriott County Hall; Novotel ExCeL; Hilton Metropole; Aloft ExCeL</li> <li>• ISMRM – site visits with US planner</li> <li>• US Virtual Client Engagement -Spectra DMC: virtual session on London's new offerings ; 25 clients attended</li> <li>• SMU Int – Client event – 100 attendees , 20 appointments</li> </ul>	<ul style="list-style-type: none"> <li>• Dublin Law Firm – May 2022; 300 x 3 days</li> <li>• Snomed, USA; - April 2022; 180x 7 days</li> <li>• Freeman Co USA- Oct 2021 150x4 days</li> <li>• ECOCITY World Summit 2023, 2000 delegates</li> <li>• ISMRM – Magnetic Resonance , 6000 May 2022</li> </ul>	<ul style="list-style-type: none"> <li>• <b>ESOT 2025 &amp; 2027</b> – bid submitted 3500</li> <li>• <b>E-AHPBA – 2025</b> – bid lost to Dublin, but rebidding for 2027</li> <li>• <b>ISDE 2024</b> – International Society for the Disease of the Oesophagus</li> <li>• <b>WCA 2028</b> – World Congress of Audiology</li> <li>• <b>EURA 2024</b></li> <li>• <b>VeloCity</b> 2025 or 2026</li> </ul>

# Major Events

## DELIVERED/SUPPORTED

- UEFA EURO 2020 inc comms and operational support plus a hosting programme for journalists and business leaders.
- ABB FIA Formula E-Championships July 2021.
- ABBA Voyage Announcement.
- Supporting the GLA's Lets Do London Events Programme throughout the quarter and beyond.

## WON/BIDDING

- Contributed to bid for Rugby World Cup 2025.
- Co-bid for NBA London Games with AEG.
- Clarification round for Major League Baseball bid.

## OTHER

- Release of a new report into the impact of Major Events on the London economy.
- Planning for the return of the NFL London Games.
- Feasibility of a Eurogames bid for 2025.
- Speaker slots at Confex and MEI.
- Exploratory conversations with EBike Grand Prix, E1 Powerboat Series, Planet Future, Ryder Cup.
- Steering Groups for key accounts inc Laver Cup, RLWC.

# Leisure Marketing summary

## Domestic

Paid media for the Let's Do London campaign targeting Londoners and domestic audiences to drive additional visitor spend finished on 31<sup>st</sup> October.

Final results are still in the process of being validated, however provisional headlines are as follows:

- £70m additional consumer spend based on 280k additional visitors to London with an ROI of 18:1.
- 93% reach within our target audiences via our paid media spend.
- Visit intent uplift 55% vs 30% and actual visit uplift 52% vs 19%. (difference between those who can or cannot recall the campaign)
- 1 in 3 of our target audiences are able to recall the campaign creative.
- £4.2m in VIK (value-in-kind) media inventory from TfL, TOCs and other partners.
- 1,130 media articles generated.

## International

L&P is working with the leisure tourism industry via the London Tourism Recovery Board (LTRB) to deliver an international visitor recovery campaign in 2022.

The aim of the campaign will be to drive incremental visits and spend from US, France and Germany. Paid media will drive both awareness (brand) and visits (conversion) working closely with partners, stakeholders and the wider tourism industry to fast-track the visitor economy to 2019 levels.

Key considerations / status:

- Final budget to be confirmed and will inform strategic approach and funding model.
- Procurement process underway to appoint a creative agency with Wavemaker appointed as our media agency via a direct award.
- Pre-campaign planning underway – refining target markets, audience segments, messaging hierarchy, in-market testing and timings.

# Visit London social media performance

## Social media engagement and growth

- Visit London social channels generated **5.3 million engagements** in Q2.
- For 2021-22, reporting model was extended to all audiences to capture true extent of channel reach and global engagement. Paid media focussed only on UK and US.
- 35.3K increase in followers across Visit London Instagram, TikTok and Twitter channels (3.2M total followers). A small decline on Facebook (-0.1%) due to platform updates and resource being dedicated to the top performing channel (Instagram).

## Social media content

- 'Always on' content plan was closely aligned with Let's Do London campaign inc. GLA event programme. Original social-first video content helped achieve 1 million followers milestone on Instagram and generated strong engagement, particularly Instagram reels (2.2 million engagements).



## Visit London website's performance

Date Range	Users	New Users	Visits (Sessions)	Revenue
Jul 1, 2021 - Sep 30, 2021	4,682,642	4,568,194	5,760,542	£1,471,600.98
Jul 1, 2019 - Sep 30, 2019	5,694,919	5,334,094	7,209,171	£1,520,997.60
% Increase	-17.78%	-14.36%	-20.09%	-3.2%

VL's website attracted 5,760,572 visits (sessions) for Q2.

VL also generated £1,520,997.60 of revenue (not commission).

Compared to the same Q2 for 2019, above results are very impressive if we consider that international travellers aren't allowed to visit London and that some Covid-19's restrictions are still in place.



# London Brand



# London Reputation - PR

## Business PR highlights



BUSINESS INSIDER  
INDIA

Mumbai, Bangalore and London Named among  
World's top Startup Hubs



IT Perspective for Decision Makers

THE TIMES OF INDIA

THE WEEK

Evening Standard

London remains best city for tech innovation  
outside Silicon Valley and New York, new  
rankings table finds



City investors make London the top  
place after Silicon Valley for startups



CHINADAILY 中国日报网  
.COM.CN

Forbes

How London's Social  
Entrepreneurs Are Leading  
The World, With Impact Tech  
And Innovative Purpose-  
Driven Companies (Part 1)



Alfihel Aziz Contributor ID  
CEO Network  
Co-Founder, Cosplay of Love, and Good is the New Cool.

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Over the last five years, London has emerged as one of the world's leading hubs for impact  
tech, and ... [2] LONDON A HOTSPOT



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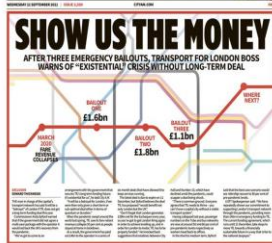
Listen to article 9 minutes



Over the last five years, London has emerged as one of the world's leading hubs for impact  
tech, and ... [2] LONDON A HOTSPOT



London fintech funding soars in  
first half of the year



London snapping at the heels of Silicon Valley as top hub for startups to thrive

Frankfurter Allgemeine  
ZEITUNG • FAZ.NET



The Telegraph



London's top status for start-  
ups undimmed by pandemic

Business Standard

MailOnline

London's top status for start-ups  
undimmed by pandemic



London fintech investment tops  
\$5.3bn in record start to 2021

Total pieces of coverage: 1,007

Global reach: 3,442,028,705

Global engagement: 27,536,230

## Consumer PR highlights



Exclusive: Sadiq Khan  
transforms London into  
dream playground for kids  
this summer

"We want to make London the biggest playground in  
the country and for kids to have the best summer"



STYLIST

London after hours:  
restaurants and bars to go  
to for when the party's over

Posted by Sarah Brierley 10/10/2020

Like this article to see it on your feed

SHARE

10/10/2020

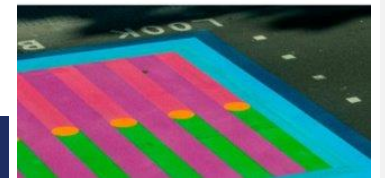


New London Underground map published just for kids  
It might be time to let the kids take charge



Designer Yinka Ilori gives London  
streets a technicolor makeover

Published 17th September 2020



Shahnawaz Khan  
Director of Housekeeping, Pan Pacific London





# Income Growth Opportunities





# Commercial & Partnerships

To improve our service, we have centralised our engagement with corporates and partners for a more holistic and coordinated way of working. Structurally, this means we have established a Commercial and Partnerships Directorate.

## ACCOUNT MANAGEMENT

- The Account Management Team supports our partners across the organisation through excellent customer service, delivery of agreed benefits and helping them to access expertise across L & P. During Q2 we delivered a wide range of events, insights and comms to partners. We launched an engagement programme for partners of the West End Future Occupier Programme including insights and expert led sessions to enhance the value of their investment.
- **TOURISM PARTNERSHIPS:** The AM team have exceeded the income target for Tourism Partnerships securing £608k despite huge challenges facing the industry which is testament to the value placed by industry on the work of L& P. During Q2 we delivered four events for tourism partners with three of these returning to face-to-face meetings for the first time since before the pandemic.
- **INWARD INVESTMENT PARTNERS:** The income target for Inward Investment Partners has also been exceeded with £413k income achieved.

## CORPORATE ENGAGEMENT

Our priority for Q2 has been to support several income generating partnership opportunities, including London Leaders Network, Open Innovation Fellowship, SVC2UK and the sustainability programme. In addition, we have done a significant amount of work to communicate the team's role internally and ensure a coordinated approach to corporate engagement across London & Partners.

# Income Generation

To allow us to coordinate to development of our income growth opportunities, we have adopted a portfolio approach. This includes the necessary tools and governance to allow us to assess, develop and approve all income opportunities and track outcomes once live.

## How we manage the income growth portfolio

**Identifying new opportunities** – New opportunities identified are progressed through existing governance structures to determine whether to proceed or not with the case. If an opportunity is approved, it is added into the portfolio. The portfolio is overseen by the CEO and managed by the Finance Director and the Strategy Director.

**Governance** - All projects must be approved through our existing governance before any commitment of resources/costs.

**Tracking progress** – Each month, a detailed dashboard is developed and discussed in a Business development group. This allows for regular scrutiny to be applied

**Reviewing and prioritising our portfolio** – The portfolio is reviewed regularly by our Finance Director and Strategy Director. This is reported back to our Management Committee to support any prioritisation decisions as needed. This has resulted in some project being paused and others being accelerated.

## Key challenges and risks to delivery

The key challenges to delivery relate to several common areas:

**Resourcing** – Capacity across the business is constrained and there is a need to prioritise effectively to ensure best use of resources.

**Management Capacity** – Management capacity is needed on multiple project as well as BAU.

**Project management capacity** – Project management capability is important to deliver on some of our larger projects. Internal training is being delivered to support.

**Overlap of customers** – A number of our income opportunities target the same customer groups and there is a risk of not being coordinated in our sales approach. The corporate engagement team will play a key role in mitigating this.

## Strategy & Operations

BOROUGH MARKET

BOROUGH MARKET

# Strategy & Corporate Affairs

## SUMMARY

- Throughout this report, it is evident that L&P continues its strong performance, and the strategy-led Q2 Business Plan Review has proven valuable to optimise delivery and utilisation of budgets and resources across the company.
- Last quarter's activation of the business plan paved the way for successful delivery of flagship events across business lines (as show cased elsewhere in this document).
- Externally, the team has engaged the Mayoral team and Assembly members as well as key stakeholders involved in the Let's Do London domestic tourism campaign.
- For members and partners, the directorate has delivered key insights reports, such as the Tourism Insights Webinar and Competitive Cities report, that are highly valued.
- Internally, the directorate continues to support the wider business by injecting knowledge and insights and being a critical friend on activities requiring cross-company coordination.

## STRATEGY & PLANNING

- **Q2 Quarterly Business plan review completed.** Highlighted our strong performance YTD as well as the relationship between capacity/spend/income and the challenge to pace the organisation. Income maximisation remains our goal, resourcing is at max capacity.
- Ongoing support and trouble-shooting on **Income Growth Portfolio**.
- Finalised the **evaluation methodology for the Let's Do London campaign**.

## MISSION LED ACTIVITY: SUSTAINABILITY

- **Our mission-led sustainability programme is now fully under way and has mobilised teams across L&P.**
- The programme is aligned with the Mayor's ambition to double the size of the green economy and make London a net-zero carbon city by 2030.
- The three core pillars of the programme are:
  - **Growing the green economy** by facilitating the growth of cleantech businesses through our FDI and trade & growth programmes
  - **Accelerating the transition to net zero** by supporting high growth businesses across all industries to become more sustainable
  - **Positioning London as the green destination** of choice and supporting our tourism partners/community to become more sustainable
- We will also make **our own commitment** towards greater environmental sustainability, leading by example on sustainable business practices.



# Strategy & Corporate Affairs

## STAKEHOLDER RELATIONS

- The focus for Q2 has been **stakeholder engagement** across a number of key areas:
  - Let's Do London domestic tourism campaign
  - London Assembly Members meetings
  - Preparation for HMG budget and support for GLA CSR submission on international tourism marketing bid
- The stakeholder engagement strategy continues to focus on support for the L&P strategy, **building engagement with GLA, London Boroughs, Westminster and Whitehall** relating to resilient, sustainable and inclusive growth across high growth sectors and the visitor economy.
- In terms of specific **GLA support** stakeholder relations have:
  - Attended the regular roadmap tracking meetings
  - Briefings for Mayor on **tourism messaging and UK Honours** and for the Deputy Mayor for Business on **Sustainable Tourism conference, Wipro meeting, London Tech Ambassadors meeting, Cities Restart conference**

## RESEARCH & INSIGHTS

- Delivered Q2 tourism insights webinar to partners showcasing the latest trends in domestic and international tourism and their sentiment towards travel.
- Published the twelfth edition of our concise Covid-19 insight report showcasing the latest intelligence with regards to the pandemic and its impact on our audiences and markets.
- Completed and reported on wave three of our international traveller sentiment research with VisitBritain, Visit Scotland, and Visit Wales to understand appetite for travel and perceptions of their likelihood to visit the UK.
- Developed the third edition of our Global Cities Comparison Report which provides a comparison of how London performs for FDI against 20 global leading cities.
- Completed a staff listening exercise to gather feedback on the return to the office and how colleagues have adapted.

## Operations

- Work has continued to monitor the return to the office with meetings and events taking place in the office including the first in-person board meeting since February 2020.
- A listening project was well received by staff and some changes to working practices were introduced as a result. Being co-located on the same floor with colleagues at the GLA is proving very helpful.
- A new HR strategy has now been finalised with a workplan developed for the remainder of the year.
- Work on updating HR processes has been completed and work to improve the functionality of the HR system is now underway and generating efficiencies.
- Work has commenced on a review of corporate governance given the need for more frequent and tactical decision-making during COVID and the creation of new decision-making fora.
- Our work on EDI continues to go from strength to strength with committed and engaged network groups. There has been closer collaboration with GLA in planning events for Black History Month.

# Top 3 risks

Risk Identified	Mitigation	Probability 1 Low to 4 High	Impact 1 Low to 4 High	RAG
<b>Global Economic and Political Situation</b> Cause: Continued global economic and political volatility Risk: These issues impact on the effectiveness of our promotional activities. Impact: Impacts on our ability to achieve our objectives and KPIs	There remains the continued risk of operational and commercial difficulties faced by businesses as a result of Brexit. These will be monitored with any issues identified reported back to key stakeholders. We are monitoring the political issues between China and the UK to determine our future approach to the market.	2	3	A
<b>Future Funding</b> Cause: Our core platform costs and salaries increase year on year but our grant is not-index linked. Risk: Future grants may be considerably lower. Impact: A lower level of grant impacts on our ability to leverage other funding resulting in us being unable to maintain a core level of income that ensures our activity has impact	Widen stakeholder strategy to include national government, broader influencers and opinion formers. Identify opportunities for further funding from non GLA sources. Alice Hu Wagner has joined as Commercial Director and work on a new commercial strategy has commenced.	3	3	A
<b>Staff Welfare and retention</b> Government guidelines change again as cases rise impacting on employees willingness to return to the office. There is a risk staff morale and engagement worsens, with higher stress levels and impacts on morale and higher turnover.. This could lead to a less productive and creative workforce impacting overall performance with a loss of valuable talent.	Additional support has been provided to staff to manage welfare. Staff workload is being managed by implementing a new flexible resourcing programme. Refurbishment of new offices in 169 Union Street is complete and adaptation to new hybrid working practices have been made following a valued staff listening exercise. A review of reward is underway.	3	3	A

Note: All prior year figures are pre-audit

## Finance highlights – Income Q2 2021/22

	2020/21 Actuals Prior Year £000	2021/22 Actuals Q2 £000	2021/22 Budget Q2 £000	2021/22 Forecast Full Year £000	2021/22 Forecast Full Year £000
<b>Income - GLA Funding</b>					
GLA Grant - Core	13,136	5,585	5,585	11,170	11,170
GLA Grant - other	280	2,784	2,750	3,269	3,000
<b>Total Income - GLA Funding</b>	<b>13,416</b>	<b>8,369</b>	<b>8,335</b>	<b>14,439</b>	<b>14,170</b>
<b>Income - Non - GLA Funding</b>					
Other Grants	1,281	582	763	1,379	1,545
Mission Driven Activities	1,485	1,204	659	2,116	1,628
Commercial Ventures	2,343	606	680	1,774	1,976
Other Income	61	0	0	0	0
VIK	2,337	429	2,744	TBC	TBC
<b>Total Income - Non GLA Funding</b>	<b>7,507</b>	<b>2,821</b>	<b>4,846</b>	<b>5,269</b>	<b>5,149</b>
<b>Total Income</b>					
<b>Total Income</b>	<b>20,923</b>	<b>11,190</b>	<b>13,181</b>	<b>19,708</b>	<b>19,319</b>
<b>Total Income Less VIK</b>	<b>18,586</b>	<b>10,761</b>	<b>10,437</b>	<b>19,708</b>	<b>19,319</b>

### Summary

- L&P has an Q2 outturn position of a £59k surplus against a budgeted deficit of £272k.
- Income is ahead of plan by £325k although this is due to the phasing of the London Recovery budget (showing a £631k fav. Variance). Excluding this, shows that income is £306k behind plan.
- Whilst costs are already lower than budgeted by £6k, this also includes additional spend on London Recovery which has been offset by additional income. Excluding this from the position means that the underlying cost base is £637k lower than budgeted.

### GLA Funding

- GLA Core Grant funding as budgeted and agreed with GLA
- GLA recovery funding is ahead of plan by £34k due to phasing of the plan. This phasing difference will be resolved in across the year.

### Other Grants

- ERDF funding £236k lower than budgeted because of lower than planned activity and adjustments to prior year claims following sample checks (£67k). The prior year adjustments are being discussed with the auditors and are presented within the draft Audit Findings Report as unadjusted.



Note: All prior year figures are pre-audit

## Finance highlights – Income Q2 2021/22 (continued)

	2020/21 Actuals Prior Year £000	2021/22 Actuals Q2 £000	2021/22 Budget Q2 £000	2021/22 Forecast Full Year £000	2021/22 Forecast Full Year £000
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<b>Total Income Less VIK</b>	<b>18,586</b>	<b>10,761</b>	<b>10,437</b>	<b>19,708</b>	<b>19,319</b>

### Mission Driven Activity

- Mission Driven activity £545k higher than budgeted due to:
- Unbudgeted Tourism industry contributions of £597k towards the London Recovery campaign. There is an equivalent increase in expenditure to offset this amount. Excluding this, the underlying position for Mission Driven Activity is £51k behind plan.
- Unbudgeted Business Tourism income from the NorthStar Campaign in North America (£12k favourable)
- Partnership income lower than budgeted by £7k with ongoing renewals and new memberships being progressed. The expectation is that this gap will close by year end.
- MIBP Sponsorship revenue lower than budgeted by £16k but expected to recover the shortfall in H2 as the new sponsorship period commences. Currently forecasting to hit target for the year with the new sponsors.
- Royal Docks £41k lower than budgeted following a reduction in the scope of support provided.

### Commercial Ventures

- Commercial income is £73k lower than budgeted primarily due to LPV recharges being lower than planned due to vacancies and lower than planned e-commerce platform costs.

Note: All prior year figures are pre-audit

## Finance highlights – Costs Q1 2021 / 22

	2020/21 Actuals Prior Year	2021/22 Actuals Q2	2021/22 Budget Q2	2021/22 Forecast Full Year	2021/22 Forecast Full Year
	£000	£000	£000	£000	£000
<b>Expenditure</b>					
Business Growth (incl MIBP, BGP)	662	308	615	1,350	1,572
Commercial	7	13	59	118	159
Destination	58	102	223	304	508
Marketing	1,581	3,865	3,310	4,729	4,117
Strategy	238	112	150	282	303
Operations & Governance	2,924	797	897	2,085	2,160
Salaries	13,002	5,506	5,455	11,100	10,804
<b>Total Expenditure</b>	<b>18,471</b>	<b>10,702</b>	<b>10,708</b>	<b>19,968</b>	<b>19,622</b>
<b>Surplus / (Deficit) pre tax</b>	<b>115</b>	<b>59</b>	<b>(272)</b>	<b>(260)</b>	<b>(303)</b>

### Costs

The following commentary provides an overview by each directorate within L&P. The overarching reason for the underlying favourable variance (excluding London Recovery costs) to budget is ongoing deferral and downscaling of activity leading to costs being lower than normal as uncertainty over the pandemic continues to impact delivery.

### Business Growth

- £307k lower than budgeted as a result of:
  - £145k favourable variance on ERDF programmes as a result of reduced events and trade mission costs.
  - £28k favourable variance on International travel as a result of ongoing restrictions.
  - £143k favourable variance in international offices following a decision to downgrade or exit from permanent office spaces and move towards more flexible shared working arrangements. Ongoing restrictions have also resulted in reduced Business Development costs (fav. £38k).

### Commercial

- 46k underspent due to reduced events costs on partnerships programmes and limited spend on other commercial areas whilst the Director and Managing Director posts remained vacant during Q2.

Note: All prior year figures are pre-audit

## Finance highlights – Costs Q1 2021 / 22 (Continued)

	2020/21 Actuals Prior Year	2021/22 Actuals Q2	2021/22 Budget Q2	2021/22 Forecast Full Year	2021/22 Forecast Full Year
	£000	£000	£000	£000	£000
<b>Expenditure</b>					
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<b>Surplus / (Deficit) pre tax</b>	<b>115</b>	<b>59</b>	<b>(272)</b>	<b>(260)</b>	<b>(303)</b>

### Destination & Major Events

- £122k underspent primarily due to:
  - Euros spend reduction (£80k)
  - Business Tourism sales activity and events have been deferred as a result of the ongoing uncertainty around restrictions and the impact on Business Tourism (£40k)

### Marketing

- £555k ahead of budget as a result of the increased funding for the London Recovery Campaign which has been spent (£631k) and the VisitBritain grant funded activity for which there is additional income to offset (£55k).
- After excluding the above, there is an underlying £28k underspend. This primarily relates to Communications and Brand where there is an underspend by £28k due to activity being deferred.

### Strategy

- £38k underspent against budget. This is due to ongoing deferral of some research activity as we await some of the ongoing border and travel restrictions to and from London to settle.

Note: All prior year figures are pre-audit

## Finance highlights – Costs Q1 2021 / 22 (Continued)

	2020/21 Actuals Prior Year	2021/22 Actuals Q2	2021/22 Budget Q2	2021/22 Forecast Full Year	2021/22 Forecast Full Year
	£000	£000	£000	£000	£000
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<b>Surplus / (Deficit) pre tax</b>	<b>115</b>	<b>59</b>	<b>(272)</b>	<b>(260)</b>	<b>(303)</b>

### Operations & Governance

- £100k underspent against budget. This is due to:
- £69k underspend on Finance, primarily due to lower than planned depreciation charges
- £104k underspend related to prior year accruals for the office move and dilapidations.
- Offsetting the underspends above, we are overspent on IT (£43k) and HR (£40k). The IT costs are higher than planned due to increased licensing costs as well as various business critical projects. HR is overspent primarily due to recruitment costs and increases in HR Services fees.

### Salaries

- £52k overspent against budget. This is due to actual vacancy rates being lower than planned and the cost of short-term cover for those members of staff on parental leave.



**THANK YOU**

**LONDON**  
& PARTNERS